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NCOIL URGES CONGRESS TO REAUTHORIZE TRIA

Senate Banking Hearing Highlights Need to Reauthorize

Manasquan, NJ – Louisiana Senator Dan “Blade” Morrish and Commissioner Tom Considine, NCOIL CEO, reacted to the Senate Banking Committee hearing this week regarding the reauthorization of the terrorism risk insurance program (TRIA).

“I appreciate Chairman Crapo and the Senate Banking Committee for starting the TRIA reauthorization dialogue far in advance of the expiration at the end of next year” said Morrish. “This program is vital to every state, and Congress should reauthorize it well in advance of the deadline and for as long a duration as possible.”

“TRIA provides a significant backstop and is the one area where the federal government is in a unique position to provide a value-added solution in insurance” said Considine. “I will repeat what I recently stated about the NFIP, TRIA also will be high on our list of discussion items with Congress when NCOIL legislators meet with their federal counterparts this fall.”

Morrish concluded “I agree with Ranking Member Sherrod Brown’s opening remarks during the committee that the Terrorism Risk Insurance Program is emblematic of our ability to use government to make the economy work for everybody, especially during the most difficult of times.”

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NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act seventy four years ago, and to serve as an educational forum for public policymakers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.